RESOURCES

New York City and Other Municipal Bonds. Mortgages on New York City Property. Other Investments (market

Loans and Bills Par-

chased
graiture. Fixtures and
Building Improvements.
teuts Receivable.
ash in Vaults and
Banks. \$3,430,612.36
demand Loans 1,534,442.65

MENRY R. WILSON, President FRANK TILFORD, Vice-President OWEN WARD, 2d Vice-President

FRANK TILFORD CLARENCE H. KELAST VILLIAM SALOMON

WLING

TRUST COMPANIES.

LIABILITIES

\$00.000.00

13,150,280.00

\$14,348,720.15

ROBERT C. LEWIS. Treasurer WILLIAM DARROW, JR., Secretary EDWARD C. WILSON, Asst. Treas.

Pres. Waldorf-Astoria Hotel Co-Clark Dodge & Co., Bankers Blair & Co. Bankers Blair & Co. Bankers Peal Estate Chairman N. V. Security & Trust Co. Pres. Merchants' National Bank Pres. Consolidated Gas Co. Pres. Metropolitan Life Ins. Co. Trustee Bowery Savings Bank Hoffman Estate

Hofman Estate
Pres. Gorham Manufacturing Co.
Retired
Bradish Johnson Estate
Pres. Title Guarantee & Trust Co.
Pres. Standard Trust Co.

Pres. Greenwich Savings Bank
Pres. Greenwich Savings Bank
Real Estate
Real Estate
Real Estate
William Salomon & Oo. Bankers
Bowers & Sands, Lawyers
Stern Bros. Dry Goods
Pres. Seamen's Bank for Savings
Pres. North River Savings Bank
Park & Tilford
Pres. Franklin Savings Bank
Pres. Dry Bank Bank
Pres. Dry Bank

LINCOLN TRUST COMPANY

Madison Square, New York

offers firms, corporations and individuals

every facility of a modern and well-

equipped Banking and Fiduciary Institution.

Allows Interest on Daily Balances.

STATEMENT OF CONDITION, DECEMBER 31, 1904

OFFICERS

EXECUTIVE COMMITTEE

DIRECTORS

B. ATMAR SANDS J. HARSEN REGADES GEORGE C. CLARK

Surplus.

Deposits ...

Undivided Profits.

\$940.710.36

966,000.00

3.755.180.12

3.664.756.89

\$14,348,720.15

FINANCIAL.

JANUARY INVESTMENTS.

\$500,000 City of Hartford, Connecticut, 3 1-2s, due 1954.

700,000 Hudson County, N. J., 4s, due 1954.

60,000 City of Watertown, New York, 4s, due 1907-1936.

120,000 Ontario County, New York, 4s, due 1906-1913. 100,000 Village of Canandaigua, New York, 3.65s, due 1918-1927.

22,000 City of Pittsburgh, Pennsylvania, School 4s, due 1910-1934.

138,000 City of Scranton, Pennsylvania, School 4s, due 1915, 1918, 1923; 1928; 1933. 48,000 City of Allegheny, Pennsylvania, School 4s, due 1934.

42,000 City of Pittsburgh, School 4s, due 1924.

50,000 West Washington, Pennsylvania, 4 1-2s, due 1909-1933.

12,000 Greensburg, Pennsylvania, 4s, due 1929.

200,000 City of Richmond, Virginia, 4s, due 1938. 125,000 City of Lynchburg, Virginia, 4s, due 1934.

300,000 City of Lynchburg, Virginia, 4s, due 1938.

25,000 City of Saginaw, Michigan, 4s, due 1924. 100,000 Laramie County, Wyoming, 4s, due 1911-1921.

11,000 City of Manchester, N. H., Certificate of Indebtedness; due December 5, 1905.

OWNED AND OFFERED BY

E. D. SHEPARD & CO.,

31 NASSAU STREET, NEW YORK.

TO MOI DERS OF Morton Trust Company Certificates of Deposit For the Six and Four Per Cent. Bonds AND THE

Preferred and Common Stocks

The American Tobacco Company.

Holders of the above-mentioned certificates are notified that the MORTON TRUST COMPANY will be prepared, on and after January 9, 1905, to exchange the same for the definitive engraved securities upon surrender of the said certificates at our office.

Bonds are issued in Coupon form of \$1,000, and in Registered form in denominations of \$50, \$100.

\$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. For the issue of Registered bonds and the Preferred and Common stocks, holders must give full name and address in which the new securities are to be drawn, and state whether the delivery shall be

The dividend of 114% declared by The American Tobacco Company on its Six per cent. Preferred

ck, payable to stockholders of record as of December 31, 1904, will be distributed by us at the time

MORTON TRUST COMPANY. By H. M. FRANCIS, Secretary.

BANKERS TRUST

7 WALL STREET, NEW YORK.

Opened for Business March 30, 1903 Statement of Condition December 31, 1904

LIABILITIES. RESOURCES. New York City 314% bonds

Other stocks and bonds 4,584.334.57 ims loans and bills pur-

. \$1,000,000.00 4,778,682.13 chased 6.251.847.55
Accorden Interest recolvable. 94,936.91
Cash on Land and In Danks. 3.558.887.27

500,000.00 203,595.71 Undivided profits ... Quarterly dividend No. 2..... Reserved for taxes...... 15,000.00 7,884.24 17,800.88 Accrued interest payable 18.497,504.60 Deposits \$20.241.788.38

DIRECTORS

BTEPHEN BAKER,
Pits Bank of the Manhattan Co., N. F.
8AMUEL G. BAYNE,
Pits Scaboard National Bank, N. Y.
JAMES G. CANNON, Vice Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE.
President.

FDMI NO L
President
HENRY P. DAVISON.
Vice Pres. Pirst National Bank, N. Y.
JAMES H. ECKELS.
Pres. Commercial National Bank, Chicago.
WALTER E. FREW.
Vice Pres. Com Exchange Bank, N. Y.
Vice Pres. Cand Park Pank, N. Y.
ALBERT H. WIGGIN.
Vice Pres. Chicago.
National Bank, N. Y.
ALBERT H. WIGGIN.
Vice Pres. Chicago.
Resident First National Bank, N. Y.
ALBERT H. WIGGIN.
Vice Pres. Chicago.
Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

WICE Pres. Chicago.
Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

President First National Bank, N. Y.

Wice Pres. Chicago.
Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

Wice Pres. Chicago.
Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

Wice Pres. Chicago.
Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

Resident First National Bank, N. Y.

Wice Pres. Chicago.
Resident First National Bank, N. Y.

A BARTON HEPBURN,
President Chase National Bank, N. Y.
GATES W. McGARRAH,
President Mechanics' National Bank, N. Y.
Blair & Co., Bankers, N. Y.
Blair & Co., Bankers, N. Y.

A J.BERT H. WIGGIN,
Vice-Pres. Chase National
ROBERT WINSOR,
Idder, Peabody & Co., F
SAMUEL, WOOLVERTON,
Pres. Gallatin National Ba

GEORGE W. PERKINS.

J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty National Bank, N. Y.
FRANCIS H. SKELDING,
Cashier-First National Bank, Pittsburgh,
EDWARD F. SWINNEY,
President First National Bank, Kansas CityJOHN F. THOMPSON,
Vice-President.

Bankers, Boston

EDWARD F, C. TOUNG, Pres. First National Bank, N. Y. as Executor, Administrator and Gnardian; Assignee and Receiver; Registrar transfer and Fiscal Agent, and as Trustee for individuals and corporations. ALLOWS INTEREST UPON DEPOSITS.

E. C. CONVERSE, President. J.F. THOMPSON, V. P. T.W. LAMONT. 2 "V.P. D. E. POMEROY, Treas B. STRONG Jr. Secy.

ESTABLISHED 1890.

REAL ESTATE TRUST OF NEW YORK.

30 Nassau St.

LIABILITIES. RESOURCES. New York City Bonds (market

UMON TRUST COMPANY OF NEW YORK.

Dec. 31, 1904

\$500,000.00

The Missouri Pacific Railway Co. No. 195 Broadway, New York. DIVIDEND NO. 52.

22d, 1904, as three o'clock and December 29th, 1904, at ten o'clock A. M. December 29th, 1904, at ten o'clock A. M. Treasurer. PROPOSALS.

PROPOSALS will be received at the Bureau of

DIVIDENDS AND INTEREST.

acks.-Schedule 34: books of fiction, conee urns, steam date of the ties, range sections. Winchester shells, etc. mooring doiphins, discharging coal.—Schedule 35: Berry's

countershalts. Dexter valve reseating maattachments for grinder, galvanizing kettle
tanks, Rockweil oil pumping system, track
oil filter, crane ladle, miscellaneous hard
mahogany, oak, birch, pine, spruce poles. Or
pine sticks, hackmatack boat knees, brass s,
and shapes, har bron, bar steel, rivet steel, bi
Red Star tool steel. Hex tool steel. Howe tool s
plain and gaivanized sheet steel, castings, so,
air hose, ashestos millboard, acids, trisodhim p
phate, gypsim, North Carolina pine tar, brass p
iron pipe, pipe fittings, urinais, porcelain bowis
Columbia water-closet, sandpaper, automatic p,
hangers, Paul cups for shalling, steam windir
laundry outlit, steel coal cars. Schedule Brill,
Giant air motor, are brich, Lehigh coal, blacksin
coal, coke, steel boils and nuts, brass nuts, washe
phosphor bronze wire. Dallett hammers, Chea
air drill, Little Ghant drills, Renshaw ratchets, di
press, pulley blocks, Cramp pneumait tube cleaner
andy billy pump, valve reseating machine. Thoms
our hardware, lamps, lanterns, etc., leather being, Schleren beiling, pine, lignum vita, sheecopper, plg fron, bar steel, sheet zine, rubbe, he-Bills Receivable 69,378.92 Reversed for Taxes 6,000.00
Bills Receivable 17,500.00
Bills Receivable 18,500.00
Bills Receivable

DIVIDENDS AND INTEREST.

OFFICE OF READING COMPANY. Phliadelphia, Dec. 27, 1904.

The Board of Directors have declared from the actings a dividend of 1½ per cent, on the Common Stock of the Company, to be paid on February 1, 1905, to the stockholders of record at the close of business, January 14, 1905. Checks will be malled to stockholders who have filed dividen orders with the Treasurer.

W. R. TAYLOR, Secretary.

Referring to the foregoing notice, attention is called to the fact that dividends on the regular stock will be paid by the Reading Company in Philadelphia, and not by its. Mailing orders should be filled with the Treasurer of the Company. Holders of Voting Trust Certificates for Common Stock of the Reading Company are hereby notified that in order to collect the said dividend promptly it will be necessary for them to surrender their Trust Certificates for conversion into the regular stock of the Company. The certificates issued by J. P. Morgan & Co. must be surrendered to them at their order. 23 Wall Street, New York, and those issued by Drexel & Co. must be surrendered to them at their order. Eith and Chestnut Streets. Philadelphia, on or before January 14, 1905.

After January 14, 1905, holders of Voting Trust Certificates for Common Stock can only obtain the dividend by presenting their certificates for exchange into the regular stock the dividend on such certificates will be paid to the registered holder thereof of the Voting Trustees, unless an order signed by the registered holder, authorizing the payment to others than said holder, is presented at the same time.

J. P. MORGAN & CO.

J. P. MORGAN & CO., DREXEL & CO., Agents for the Voting Trustees ROGERS LOCOMOTIVE WORKS. The Board of Directors have this day declared the regular quarterly dividend for the quarterly dividend for the quarter ending January 31, 1905, of 1½ 5 on the Preferred Capital Stock of this Company, out of the net earnings, to be paid on the first day of February, 1905.

They have also declared a dividend of 11/2 to on the Common Capital Stock of this Company out of the net earnings, to be paid on the first day of February, 1905. For the purpose of payment of such dividends the stock transfer books will be closed January 16, at noon, until February 2, at 10 A. M. JOSEPH S. HOUSE, Treasurer.

Manufacturers Commercial Company. 486 BROADWAY, NEW YORK.

The regular dividend at the rate of 7 per cent. 16, 1905, to preferred stock holders of record at the

C. B. JAQUA, Assistant Treasurer UNITED FRUIT COMPANY DIVIDEND NO. 22

A quarterly dividend of one and three fourths the office of the Treasurer, 18t State Street, Boston. Mass., to stockholders of record at the close of CHARLES A. HUBBARD, Treasurer.

EAGLE SAVINGS & LOAN CO.

Capital and Surplus over \$1,000,000,000, 186 REMNEN ST., BROOKLYN, N. Y. CITY. (Opposite City Hall Square.) 4% PER ANNUM JANUARY AND JULY. 5% PER ANNUM SEMI-ANNUALLY, IF REMAINING ONE YEAR, BEGINNING ANY TIME.

Louisville & Nashville Railroad Co.

The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semiannual dividend of THREE PER CENT. 68%,
payable on and after February 10th, 1905, to such annual dividend of THREE PER CENT. (879),
payable on and after February 10th, 1905, to such
as shall be registered stockholders of the Company
at 3 o'clock P. M. on January 23d, 1905.
The Stock Transfer books will close at 3 o'clock
P. M. on January 23d, 1905, and reopen at 10 A. M.
on February 10th, 1905.
F. L. SMITHERS, Assistant Treasurer,
New York, December 15th 1904.

DIVIDENDS AND INTEREST. Savings Banks.

THE FRANKLIN SAVINGS BANK,

89th Semi-Annual Dividend. On and after January 16th, 1605, interest at the rate of THREE AND ONE HALF PER CENT. PER ANNUM will be paid to the depositors entitled thereto an alisams of \$5 to \$3,000. Money deposited on or before the 10th of January will draw interest from the 1st. Mank open daily from 10 A. M. to 3 P. M., and Monday from 6 to 8 P. M., holidays excepted. Closes at 12 M. on Sauviday. Assets \$16,250,000. Surplus, \$800,000.

A. TURNER, President.

WM. G. CONKLIN. Secretary.

CITIZENS' SAVINGS BANK, 56 AND 58 BOWERY, COR. CANAL ST 89TH SEMPANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (32) PER CENT per annum be paid to depositors on and after January 16th on all sums of \$5 and up to \$3,000 which have remained on deposit for the three or six months ending December 31st, 1904 in accordance with the by laws and roles of the bank. Money deposited on or before January 10th will draw interest from January 1st.

HENRY HASLER, President.

HENRY SAYLER, Secretary, EMIL A. HUBER, Assistant Secretary.

NORTH RIVER SAVINGS BANK,

266 West 34th Street (Near Eighth Avenue).

The Board of Trustees have directed that interest be credited depositers on Dec. 31st. 1994 at the rate of

FOUR PER CENT. PER ANNUM on deposits of \$5 to \$500 and on deposits over \$500 three and one-half per cent. on the remainder, up. to \$3,000. to \$3,000.
Deposits made on or before January 10th wild draw interest from January 1st.
SAMUEL D. STYLES, President. ALEXANDER C. MILNE, Treasurer, PREDERICK N. CHESHIRE, Secretary.

Metropolitan Savings Bank,

Chartered 1852. 103d Dividend. New York, Dec. 13th, 1904.

INTEREST FOR THE HALF YEAR E. DING
DEC. SIST, 1904, at the rate of Three and One-Half
per cent. Der Annum, will be credited to depositors
cuitted thereto under the by-laws of the bank on
sums from \$5 to \$3,000. INTEREST PAYABLE
JANUARY INTH.

MONEY DEPOSITED on or before January 10th,
1906, will draw interest from January 1st.
JONATHAN B. CURREY. President.
EDWARD SHERER. Secretary.

THE NEW YORK SAVINGS BANK,
N, W. Cor. 14th St. & 8th Avenue.
The Trustees have declared a dividend for the
three and six months ending January 1st, 1905,
on all deposits entitled thereto, under the by-laws, at
the rate of
FOUR PER CENT. PER ANNUM

on accounts which do not exceed \$1,000,

Three and One-half Per Cent. Per Annum william FELSINGER, President RUFUS H. WOOD, Treasurer, ARCHIBALD M. PENTZ, Secretary.

EAST RIVER SAVINGS BANK.

113TH SEMI-ANNUAL DIVIDEND. A DIVIDEND at the rate of FOUR PER CENT. CHARLES FRAZIER, President, CHARLES A. WHITNEY, Secretary.

FINANCIAL AND COMMERCIAL.

Continued from Eighth Page.

Open High Low- Clos-Saics. tng. est. est. ing. 600 Central Foundry pf. 18 18 179 17% 4250 Douglas Copper. 818 812 734 818 | 600 Central Foundry pf. 18 | 18 | 179; | 179; | 179; | 179; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 170; | 1 6134 Mackay Cos....... 8914 8915 3814 2800 Mackay Cos.pf..... 7414 7416 7414

SAN FRANCISCO REBELS.

Important Appointments by Mayor Schmitz Arouse the City.

San Francisco, Jan. 8 .- Mayor Schmitz's action in appointing Frank Maestretti, Edward H. Aigeltinger and Thomas F. Egan members of the important Board of Public Works has called out protests from all the newspapers here, irrespective of politics. Herbert Schmitz, the Mayor's young brother, has resigned a \$4,000 place as the head of the Board of Public Works, and it is understood that he will be made chief of police, although he knows nothing of the duties of the office.

Schmitz is also reported to be ready to decapitate Registrar Adams, because he refused to obey orders in recent ballot box stuffing, and to appoint in his stead Elmore Leffingwell, a former newspaper man. The three appointments to the Board of Public Works are declared to

be an insult to the city. Maestretti is the man charged with diprimary election, and for which one of his barkeepers, Charles Wyman, is now being tried. Aigeltinger was the leader of seven corrupt Supervisors in 1899, who by a majority vote passed so many bad measures that the whole gang were pilloried in the press as "the shameless seven." Egan was trained by Blind Boss Buckley and hasn't reformed. He once narrowly escaped lynching for his offences.

The Schmitz administration has only this year in office. Its enemies are talking of the opportunities for grafting.

SCHOOL ELECTION VOID.

Sunt. Draper Gives Decision in the Oyster Hay Contest.

OYSTER BAY, L. I., Jan. 8 .- The school meeting held in this village on Aug. 2 last has been declared illegal by Supt. Draper. There was a lively contest at the election. President A. L. Cheney and James McQueen were retiring from the board. and both declined to run again. There were two factions in the village. One was led by the Rev. Warren Bowman and John Ross of Brooklyn, who is a summer resident. That faction favored supporting the old board. A faction led by Burnside Cheshire and William B. Howard wanted control of the board, and it was planned to obtain it by passing a resolution increasing

the membership from five to seven. There was no notice given and the matter There was no notice given and the matter was pushed through at the meeting. Then George Stoddart, W. H. C. Pinchon, A. B. Cheshire and John F. Birmingham were elected members of the board. W. B. Howard was chairman of the meeting and in the appeal from the actions taken it was alleged that the voting was by ballot instead of orally and that the proper records of these voting were not kept. No prestead of orally and that the proper records of those voting were not kept. No previous notice had been given of the resolution to increase the membership of the board. This, it was asserted, should have been published formally for four weeks prior to the meeting.

The decision of Dr. Draper upsets the election and put back Chairman Cheney and Mr. McQueen to serve until their successors are elected.

cessors are elected.

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAT.

Arrived-SUNDAY, Jan. 8. Arrived SUNDAY, Jan. 8
Ss New York, Rotterdam, Dec. 27,
Ss Pocahontas, Trieste, Dec. 28,
Ss Narragansett, London, Dec. 26,
Ss Chatrahoochee, Boston, Jan. 1,
Ss Zambesi, Sr vannah, Jan. 1,
Ss Arapahoe, Jacksonville, Jan. 5,
Ss Jefferson, Norfolk, Jan. 7,
Ss Louislana, New Orleans, Jan. 2,
Bark Gaspe, Macorls, Dec. 23,

Sa Si_vonia, from New York at Trieste. SAILED FROM FOREIGN PORTS.

Ss Umbria, from Queenstown for New York. Ss Ryndam, from Boulogne for New York. Ss Finland, from Dover for New York. OUTGOING STEAMSHIPS. Sail To-day. Mails Close.

\$ 00 P M Hamilton, Norfolk ... Sall To-marrot Prinz Adalbert, Naples 11 30 A M
Cassel, Bremen
Armenlan, Liverpool...
Advance, Colon...
9 50 A M
Arapahoe, Charleston...
Jefferson, Norfolk...
Manzanares, Cludad B r. 11 00 A M

Ask, Guatemala....... 10 00 A M Maracas, Grenada............ 10 00 A M INCOMING STRAMSHIPS.

Due To day. Antwerp
Gibraltar
Bordeaux
Antwerp
Gibraltar
Copenhagen
Naples
Hamburg
Glasgow
Antwerp
Para
Galveston
New Orleans
Savanuah Algeria Fricka British King Pomeranian Zeeland Pilar de Larrinaga Due To-morrow Trinidad...
Kronprinz Wilhelm...
Minnehaha
Marquette.
Georgie...
Zulia... Bermuda Wilhelm Bremen London Southampto Liverpool La Guayra

Due Wednesday, Jan. 11. Majestic Liverp
Amsterdam Rotter
San Marcos Galves
El Cid Galves
Denver Galves
City of Washington Colon Due Thursday, Jan. 12. Due Friday, Jan. 13.
Trinidad.
Para
Galveston.
Galveston.

| Transfer Demoits (Illusting Intern.) | Acceptance | Part | Part

THE STRIKE AND THE BOYCOTT

PUBLICLY DISCUSSED BY LOUIS F. POST AND DANIEL DAVENPORT.

Justice Gaynor Lends Dignity to Bout by Presiding-Mr. Davenport Says "Any Combination to Oppress or Injure a Man in His Business Is Unlawful."

The question, "Are strikes and boycotts legitimate weapons of industrial warfare?" was debated yesterday afternoon before the People's Forum of New Rochelle by Louis F. Post, editor of the Public of Chicago, and Daniel Davenport, counsel for Anti-Boycott League of America. Justice Gaynor of the Supreme Court presided and a crowd that filled the New Rocbelle Opera House listened to the

speakers. Mr. Post, who took the affirmative, rather spoiled the point of the debate by admitting, recting the ballot box stuffing at the last at the onset, that he did not believe in strikes and boycotts as effective weapons in labor disputes, and thereafter the discussion was more along the lines of what would be an effective remedy for the present disturbed conditions in the industrial world than upon the question at issue. Mr. Post's remedy was the Henry George single tax scheme. Mr. Davenport was for absolutely free competition.

Mr. Post said that he represented no particular class, nor did he believe in strikes, boycotts or labor unions. *But that is on the assumption that things are normal, he continued. "We are not, however, living in a normal state of affairs but in a state of industrial warfare. It is a struggle in which the trade unions are on the weaker side. The war is against them and the question therefore is not whether strikes and boycotts are legitimate weapons, but whether the workingmen have a right to defend themselves with them against these

"Give us real freedom of contract in which the workingman has the same advantage as the employer and I won't stand here or anywhere else and advocate strikes and boycotts. But there is no freedom of contract and there never will be as long as there is a glut in the labor market las long as there are nine jobs and ten men looking for them.

Mr. Post blamed the land monopolists for the alleged glut in the labor market. and he said it would continue, with all the consequent evils, as long as they were allowed to hold land idle for speculative purposes. "These land monopolists, the railroads and others, are the people who destroy the opportunity for work. It is the same everywhere in this country, in the Rocky Mountains as well as in the mining regions of Pennsylvania. They first beat the workingman down and then spank him because he kicks. There are the real enemies of progress and industrial peacenot the trade unions. But they always tell us there is plenty of room at the top. It isn't more room at the top that the workingman wants, but more room at the bottom."

mr. Post said that the strike wasn't a weapon he would advocate because it did not produce the result sought. Nevertheless, it was the only one the workingman had. He spoke again of the ten mand the nine jobs, and said that this condiction of the labor market was the vital weakness of the strike. "The one man who doesn't get a job will go ar and bidding against the other nine," he said "He may be a good union man, but any one would rather be a scab than a corpse. Under these conditions he strike is not effective, but it is a legitimate method just the same."

The speaker blamed the charity organizations for keeping the tenth man in the

re speaker blaimed the charity organizations for keeping the tenth man in the field to bid against the other nine. "They won't lethim die," said Mr. Post sadly, "but when he is out of work they find a lodging house for him and thus keep him in the field as a menace to the nine for whom there is work at fair wages." there is work at fair wages."

Mr. Post denounced lockouts and blacklists and said that the protective tariff was the greatest boycott the world ever saw, yet it was fostered and maintained by the very men who were opposed to allowing the workingmen followed the same weepon

ing the workingmen to use the same weapon.
In conclusion he said:
"Down with the strikes and boycotts and down with the kindred things on the other

side which have made strikes and boycotts a necessity!"

Mr. Davenport said that the abolition ar. Davenport said that the abolition of property rights, as advocated by Mr. Post, was impossible, as was the abolition of what he called the servitude of wages. "We are all links in the great chain of production," he said, "each depending upon all the others for its strength and efficiency." All combinations in restraint of trade of production, or unpaturally to raise prices are unlawful, and, in some cases, criminal. And who suffer from them? We all do. And who suffer from them? We all do, but the poor people mostly. The whole philosophy of the trade union movement is one which common sense ought to lead men not to adopt. Yet some of us feel that if we can get together we can somehow beat the game and secure advantages which will justify us in what we do. To the sensible man, to the man of broad intellect, this philosophy is the wildest kind of absurdity.

Mr. Davenport told of the formation of the Anti-Boycott League of which he is counsel. He said it was brought into existence by the treatment to which a hat manufacturer in Connecticut was sub-

manufacturer in Connecticut was sub inantfacturer in Connecticit was subjected by the labor unions because he would not discharge some of his men who had refused to join the union. He was told that if he did not discharge them he would be put out of business and he was. Over 1,000 men were employed by the unions through-

out the country in prosecuting the boycott against his goods.

"And yet," said the speaker, "he was standing up for the dearest right of the American citizen and he was ruined in defending that right.

"It is a producted, necessary for the "It is absolutely necessary for the employer to have a certain measure of control over his business. These combinations of labor are directed to taking away this control. No employer can be robbed of it without being ruined. I am amazed that American workingmen can be found engaged in such an absurd course.

"American liberty is something worth standing up for, but it never should be misconstrued to mean the liberty to injure others. Strikes are lawful, but there is a point beyond which even the labor unions

others. Strikes are lawful, but there is a point beyond which even the labor unions cannot go. Any combination to oppress or injure any man in his business is unlawful, nay, criminal; and while we may truthfully say that men have a right to strike, there is a limit beyond which they must not carry on their aggressions."

Justice Gaynor made a few remarks at the close of the debate, in which be warned workingmen against a certain class of politicians who were their friends on election day and did not know them the rest of the year. He said that in this country the greatest element in the advancement of the working people was the common school system.

The List of Referees.

The following is a list of referees appointed in cases in the Supreme Court last week. By Justice Greenbaum. Matter of Studies Felix H. Levy.

Erlanger vs. O'Brien Abraham Benedict.
Clother vs. Campbell
Realty Corporation (two
Henry Wetherborn. Knickerbocker Inv. Co.
Knickerbocker Inv. Co.
Way Voorhees. Hamilton Odelli.
May vs. May. S. L. H. Ward.
Simon M. Roeder.
Matter of Strong. Sugene Pishel.
Matty vs. Sullivan. Crowley Wentwors By Justice Truax. By Justice Leventritt

Matter of Vingut. About O'G

Weis vs. Bacouby Thomas J. L. MoManna